



OFFICE OF THE MAYOR
Hon. Harry J. Tutunjian
mayorsoffice@troyny.gov

518.270.4401
fax 518.270.4609
www.troyny.gov

City Announces Auction Results

200 Bidders, Nearly \$600,000 bid, highlight Thursday night Auction

For Immediate Release
Contact Jeff Buell- 270-4554

(February 10, 2006- TROY)- Mayor Harry J Tutunjian announced Friday that the results from the auction Thursday night were being completed and the early results were astounding.

According to initial reviews of the bids from Thursday night, the City of Troy collected \$590,000 from the 200 bidders who registered for the auction. More than 300 people were in attendance. All told the City sold 44 of the 46 properties Thursday night.

“We are quite pleased with the results of the auction and look forward to working with our newest property owners to pursue a greater quality of life in the City of Troy,” Tutunjian said.

Beginning with the foreclosure process this year, the City strengthened its right to reclaim properties if owners fail to comply with the guidelines of the purchase. Contract language of previous years left the City without the legal right to reclaim many of the properties it sold. Prior to the auction Thursday night, Tutunjian welcomed the bidders, but issued a warning as well.

“I assured them that we will work with them as best we can to make sure their projects are completed,” Tutunjian said. “But we also made it clear that we plan to follow up closely on each and every purchase and require the new owners to make the improvements necessary to strengthen our neighborhoods.”

Some of the properties that received the most attention were:

114 Congress St- Storefront with 2 apartments- \$72,500
2435 Sixth Avenue- Storefront with vacant lots- \$42,500
692-694 Second Avenue- Bar with a billboard- \$47,500
Residential Vacant Land- 4th Street- \$40,000

Auctioneer Randy Passano, from Collar City Auctions, said he was not surprised by the turnout Thursday night after having received numerous inquiries into many of the properties in the weeks leading up to the public sale of properties. Of the 44 properties sold, 24 were vacant land, and the rest made up of single-family homes, multi-family homes, apartments, and commercial properties.